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Investment Securities Foreign Exchange Letters of Credit

Correspondents of BARING BROTHERS & CO., LTD. LONDON

FINANCIAL NEWS AND COMMENT

Stocks Strong in Quiet Session Despite Diplomatic Tension.

AWAITING FOREIGN LOAN

Apparently in its process of making a vacillating choice as to the probable outcome of the present state of diplomatic tension between Washington, Berlin and Vienna and the probable result of the negotiations for the establishment of large credits here to regulate the foreign exchanges, Wall Street decided yesterday to follow optimistic leanings. News over the week end threw no fresh light on the international situation. Certainly it had not visibly improved, but the feelings with respect to the financial conferences now proceeding for the purpose of maintaining our export trade was distinctly hopeful. In consequence the stock market, which dropped heavily last Friday and Saturday, stiffened all around and in a session of only moderate activity displayed somewhat aggressive breadth and strength.

Railroad shares again seemed to find encouragement in the Erie's being prominent in the movements. Trading favor, however, extended most readily to the so-called war stocks, with Bethlehem Steel a rising feature. Dealings seemed to be largely professional and to some extent were only a covering of short calls. The stocks of the 500 million men were the most active, and the Prairie Pipe Line Stock, Phelps Dodge & Co. Stock, Winchester Repeating Arms Stock and J. K. Rice, Jr. & Co. Will Buy.

The opening of the session it was evident that reflection over the week end had not conducted to active apprehension about the German controversy and the Washington advices during the day were helpful in that they suggested an ultimate understanding between Washington and Berlin over the war loan. Moreover, the conclusion seemed to have been reached that the diplomatic uncertainties were of less substantial importance than the probabilities of a comparatively early solution of the foreign exchange problem. Some observers were inclined to wonder if Germans would take any action directed toward the loan negotiations which might threaten to complicate them, but the banking community was unable to see any ground for uneasiness in this respect. Despite some irregularity in the last hour, the share list held its gains very well and closed strong with an extensive array of minor gains.

There was some enough heaving in sterling exchange, which ruled around and below 4.66 for demand, to imply a response to the very gradual way in which our bankers and their visitors were proceeding with the deliberations for the provision of a large volume of credit to enable the previous and sternly bilateral arrangement, the expressions of thinking opinion were all to the effect that there were plenty of resources available for foreign credit purposes and that the difficulties in the way of agreeing upon terms and methods of arranging a foreign exchange adjustment should not prove insuperable.

THE SUGAR MARKET.

Raw Dull—Deliveries Offered at 4.45—No Takeers.

The raw sugar market closed dull yesterday. Deliveries were offered at 4.45, with no takers. The American Sugar Refining Company, Warne & Co. and Howel reduced their list price to 5.30. This was to meet price at which Aruba and the French Sugar Refining Company have been selling sugar for several days. Aruba's list still quotes 5.40. Good withdrawals reported. New business light.

The sugar futures market on the Coffee Exchange was quiet all day. Prices were unchanged to a small decline. Business very light.

Prices were:

	Closing	Prev.	Closing	
September 2 40 3 41	3 43		Sept. 3 40 3 41	3 43
October 2 40 3 26	3 27		Oct. 3 40 3 26	3 27
December 3 13 3 15	3 15		Dec. 4 13 3 15	3 15
January 3 03 3 05	3 05		Jan. 4 03 3 05	3 05
February 3 05 3 07	3 07		Feb. 4 05 3 07	3 07
March 3 06 3 08	3 08		March 4 06 3 08	3 08
April 3 07 3 09	3 09		April 4 07 3 09	3 09
May 3 08 3 10	3 10		May 4 08 3 10	3 10
June 3 09 3 12	3 12		June 4 09 3 12	3 12
July 3 10 3 13	3 13		July 4 10 3 13	3 13
August 3 11 3 14	3 14		Aug. 4 11 3 14	3 14
September 3 12 3 15	3 15		Sept. 4 12 3 15	3 15
October 3 13 3 16	3 16		Oct. 4 13 3 16	3 16
November 3 14 3 17	3 17		Nov. 4 14 3 17	3 17
December 3 15 3 18	3 18		Dec. 4 15 3 18	3 18
January 3 16 3 19	3 19		Jan. 4 16 3 19	3 19
February 3 17 3 20	3 20		Feb. 4 17 3 20	3 20
March 3 18 3 21	3 21		March 4 18 3 21	3 21
April 3 19 3 22	3 22		April 4 19 3 22	3 22
May 3 20 3 23	3 23		May 4 20 3 23	3 23
June 3 21 3 24	3 24		June 4 21 3 24	3 24
July 3 22 3 25	3 25		July 4 22 3 25	3 25
August 3 23 3 26	3 26		Aug. 4 23 3 26	3 26
September 3 24 3 27	3 27		Sept. 4 24 3 27	3 27
October 3 25 3 28	3 28		Oct. 4 25 3 28	3 28
November 3 26 3 29	3 29		Nov. 4 26 3 29	3 29
December 3 27 3 30	3 30		Dec. 4 27 3 30	3 30
January 3 28 3 31	3 31		Jan. 4 28 3 31	3 31
February 3 29 3 32	3 32		Feb. 4 29 3 32	3 32
March 3 30 3 33	3 33		March 4 30 3 33	3 33
April 3 31 3 34	3 34		April 4 31 3 34	3 34
May 3 01 3 35	3 35		May 4 01 3 35	3 35
June 3 02 3 36	3 36		June 4 02 3 36	3 36
July 3 03 3 37	3 37		July 4 03 3 37	3 37
August 3 04 3 38	3 38		Aug. 4 04 3 38	3 38
September 3 05 3 39	3 39		Sept. 4 05 3 39	3 39
October 3 06 3 40	3 40		Oct. 4 06 3 40	3 40
November 3 07 3 41	3 41		Nov. 4 07 3 41	3 41
December 3 08 3 42	3 42		Dec. 4 08 3 42	3 42
January 3 09 3 43	3 43		Jan. 4 09 3 43	3 43
February 3 10 3 44	3 44		Feb. 4 10 3 44	3 44
March 3 11 3 45	3 45		March 4 11 3 45	3 45
April 3 12 3 46	3 46		April 4 12 3 46	3 46
May 3 13 3 47	3 47		May 4 13 3 47	3 47
June 3 14 3 48	3 48		June 4 14 3 48	3 48
July 3 15 3 49	3 49		July 4 15 3 49	3 49
August 3 16 3 50	3 50		Aug. 4 16 3 50	3 50
September 3 17 3 51	3 51		Sept. 4 17 3 51	3 51
October 3 18 3 52	3 52		Oct. 4 18 3 52	3 52
November 3 19 3 53	3 53		Nov. 4 19 3 53	3 53
December 3 20 3 54	3 54		Dec. 4 20 3 54	3 54
January 3 21 3 55	3 55		Jan. 4 21 3 55	3 55
February 3 22 3 56	3 56		Feb. 4 22 3 56	3 56
March 3 23 3 57	3 57		March 4 23 3 57	3 57
April 3 24 3 58	3 58		April 4 24 3 58	3 58
May 3 25 3 59	3 59		May 4 25 3 59	3 59
June 3 26 3 60	3 60		June 4 26 3 60	3 60
July 3 27 3 61	3 61		July 4 27 3 61	3 61
August 3 28 3 62	3 62		Aug. 4 28 3 62	3 62
September 3 29 3 63	3 63		Sept. 4 29 3 63	3 63
October 3 30 3 64	3 64		Oct. 4 30 3 64	3 64
November 3 31 3 65	3 65		Nov. 4 31 3 65	3 65
December 3 01 3 66	3 66		Dec. 4 01 3 66	3 66
January 3 02 3 67	3 67		Jan. 4 02 3 67	3 67
February 3 03 3 68	3 68		Feb. 4 03 3 68	3 68
March 3 04 3 69	3 69		March 4 04 3 69	3 69
April 3 05 3 70	3 70		April 4 05 3 70	3 70
May 3 06 3 71	3 71		May 4 06 3 71	3 71
June 3 07 3 72	3 72		June 4 07 3 72	3 72
July 3 08 3 73	3 73		July 4 08 3 73	3 73
August 3 09 3 74	3 74		Aug. 4 09 3 74	3 74
September 3 10 3 75	3 75		Sept. 4 10 3 75	3 75
October 3 11 3 76	3 76		Oct. 4 11 3 76	3 76
November 3 12 3 77	3 77		Nov. 4 12 3 77	3 77
December 3 13 3 78	3 78		Dec. 4 13 3 78	3 78
January 3 14 3 79	3 79		Jan. 4 14 3 79	3 79
February 3 15 3 80	3 80		Feb. 4 15 3 80	3 80
March 3 16 3 81	3 81		March 4 16 3 81	3 81
April 3 17 3 82	3 82		April 4 17 3 82	3 82
May 3 18 3 83	3 83		May 4 18 3 83	3 83
June 3 19 3 84	3 84		June 4 19 3 84	3 84
July 3 20 3 85	3 85		July 4 20 3 85	3 85
August 3 21 3 86	3 86		Aug. 4 21 3 86	3 86
September 3 22 3 87	3 87		Sept. 4 22 3 87	3 87
October 3 23 3 88	3 88		Oct. 4 23 3 88	3 88
November 3 24 3 89	3 89		Nov. 4 24 3 89	3 89
December 3 25 3 90	3 90		Dec. 4 25 3 90	3 90
January 3 26 3 91	3 91		Jan. 4 26 3 91	3 91
February 3 27 3 92	3 92		Feb. 4 27 3 92	3 92
March 3 28 3 93	3 93		March 4 28 3 93	3 93
April 3 29 3 94	3 94		April 4 29 3 94	3 94
May 3 30 3 95	3 95		May 4 30 3 95	3 95
June 3 31 3 96	3 96		June 4 31 3 96	3 96
July 3 01 3 97	3 97		July 4 01 3 97	3 97
August 3 02 3 98	3 98		Aug. 4 02 3 98	3 98
September 3 03 3 99	3 99		Sept. 4 03 3 99	3 99
October 3 04 3 00	3 00		Oct. 4 04 3 00	3 00
November 3 05 3 01	3 01		Nov. 4 05 3 01	3 01
December 3 06 3 02	3 02		Dec. 4 06 3 02	3 02
January 3 07 3 03	3 03		Jan. 4 07 3 03	3 03
February 3 08 3 04	3 04		Feb. 4 08 3 04	3 04
March 3 09 3 05	3 05		March 4 09 3 05	3 05
April 3 10 3 06	3 06		April 4 10 3 06	3 06
May 3 11 3 07	3 07		May 4 11 3 07</td	